

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION	MDL No. 2262
THIS DOCUMENT RELATES TO:	Master File No. 1:11-md-2262-NRB ECF Case
MAYOR AND CITY COUNCIL OF BALTIMORE, ET AL., Plaintiffs, v. BANK OF AMERICA CORPORATION, ET AL., Defendants.	No. 11-cv-5450

**ANSWER AND AFFIRMATIVE DEFENSES OF DEFENDANTS BANK OF
AMERICA CORPORATION AND BANK OF AMERICA, N.A. TO OTC
PLAINTIFFS' CORRECTED THIRD CONSOLIDATED AMENDED
COMPLAINT**

Defendants Bank of America Corporation and Bank of America, N.A. (collectively, "Bank of America"), by and through their undersigned attorneys, hereby answer the Corrected Third Consolidated Amended Complaint (the "Complaint") of Mayor and City Council of Baltimore, City of New Britain, Vistra Energy Corp., Yale University, Jennie Stuart Medical Center, Inc., and SEIU Pension Plans Master Trust (collectively, the "OTC Plaintiffs") in the above-captioned action. To the extent any allegation is not specifically admitted, it is expressly denied. Bank of America answers the allegations in the Complaint as follows:

1. Bank of America denies the allegations in paragraph 1, except admits that Plaintiffs purport to assert such claims.
2. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 2.

3. Bank of America denies the allegations in paragraph 3 to the extent they relate to Bank of America, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 3 as they relate to other parties.

NATURE OF THE ACTION¹

4. Bank of America denies the allegations in paragraph 4 to the extent they relate to Bank of America, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 4 as they relate to other parties.

5. The allegations in paragraph 5 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 5 to the extent they relate to Bank of America, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 5 insofar as they relate to other parties.

6. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 6.

7. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 7.

8. Bank of America denies the allegations in paragraph 8, except admits that Plaintiffs purport to assert such claims.

¹ Bank of America also states that it is not required to respond to the headings and subheadings within the Complaint. To the extent a response is required, Bank of America denies any averments in the headings or subheadings of the Complaint to the extent such averments relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of such averments insofar as they relate to other parties. The headings reproduced herein are included solely for reference.

JURISDICTION AND VENUE

9. The allegations in paragraph 9 state legal conclusions for which no response is required. To the extent a response is required, Bank of America admits that Plaintiffs purport to assert claims arising under Section 1 of the Sherman Act, 15 U.S.C. § 1, Sections 4 and 16 of the Clayton Act, 15 U.S.C. §§ 15 and 26, and state law.

10. The allegations in paragraph 10 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 10.

11. The allegations in paragraph 11 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 11.

THE PARTIES

12. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 12.

13. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 13.

14. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 14.

15. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 15.

16. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in the first sentence of paragraph 16. Bank of America denies the allegations in the second sentence of paragraph 16 except Bank of America admits that Jennie Stuart Medical Center, Inc. transacted in an interest rate swap linked to U.S. Dollar LIBOR with Bank of America, N.A. during the alleged class period. Bank of America admits that the Court denied the OTC Plaintiffs' motion as described in footnote 25, but the remainder of footnote 25 contains legal arguments and conclusions of law for which no response is required. To the extent a response is required, Bank of America denies the allegations in footnote 25.

17. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 17. Bank of America admits that the Court dismissed OTC Plaintiffs' breach of contract claims and OTC Plaintiffs' unjust enrichment claims against non-counterparty defendants, but the remainder of footnote 26 contains legal arguments and conclusions of law for which no response is required. To the extent a response is required, Bank of America denies the allegations in footnote 26.

18. Bank of America admits the allegations in the first two sentences of paragraph 18 and admits that the Complaint purports to use the term "Bank of America" to refer to both Bank of America Corporation and Bank of America, N.A.

19. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 19.

20. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 20.

21. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 21.

22. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 22.

23. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 23.

24. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 24.

25. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 25.

26. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 26.

27. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 27.

28. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 28.

29. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 29.

30. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 30.

31. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 31.

32. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 32.

33. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 33.

34. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 34.

35. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 35.

36. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 36.

37. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 37.

38. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 38.

39. Bank of America denies the allegations in paragraph 39 to the extent they relate to Bank of America, except admits that Bank of America, N.A. was a member of the U.S. Dollar LIBOR panel during the alleged Class Period. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 39 insofar as they relate to other parties.

UNNAMED CO-CONSPIRATORS

40. Bank of America denies the allegations in paragraph 40 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations in paragraph 40 insofar as they relate to other parties.

DEFINITIONS

41. Bank of America denies the allegations in paragraph 41, except admits that Plaintiffs purport to use the defined terms as alleged in this paragraph and admits that only certain LIBOR-based instruments that were sold in over-the-counter transactions are at issue in the Complaint.

42. Bank of America denies that the allegations in paragraph 42 present a fair and complete description of the matters described therein and denies them on that basis, except admits that Plaintiffs purport to use the defined terms as alleged in this paragraph.

43. Bank of America denies that the allegations in paragraph 43 present a fair and complete description of the matters described therein and denies them on that basis, except admits that Plaintiffs purport to use the defined terms as alleged in this paragraph.

CLASS ACTION ALLEGATIONS

44. The allegations in paragraph 44 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

45. The allegations in paragraph 45 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations for lack of knowledge or information sufficient to form a belief as to their truth or falsity.

46. The allegations in paragraph 46 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

47. The allegations in paragraph 47 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

48. The allegations in paragraph 48 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

49. The allegations in paragraph 49 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

50. The allegations in paragraph 50 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

FACTUAL ALLEGATIONS

51. Bank of America denies the allegations in paragraph 51 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 51 insofar as they relate to other parties.

52. Bank of America denies the allegations in paragraph 52 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations in paragraph 52 insofar as they relate to other parties.

53. Bank of America denies the allegations in paragraph 53 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 53 insofar as they relate to other parties, except admits that the *Sunshine Report* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

54. Bank of America denies the allegations in paragraph 54 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 54 insofar as they relate to other parties, except admits that *Bloomberg* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

55. Bank of America denies that the allegations in paragraph 55 present a fair and complete description of the matters described therein and denies them on that basis.

56. Bank of America denies that the allegations in paragraph 56 present a fair and complete description of the matters described therein and denies them on that basis, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

57. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 57, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

58. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 58.

59. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 59, except admits that the United Kingdom published the Wheatley Review of LIBOR, and respectfully refers the Court to that report for a complete statement of its contents.

60. Bank of America denies the allegations in paragraph 60, except admits that *Bloomberg* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

61. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 61, except admits that Thomson Reuters administered the LIBOR submissions process.

62. Bank of America denies the allegations in paragraph 62, except admits that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete statement of their contents.

63. Bank of America denies that the allegations in paragraph 63 present a fair and complete description of the matters described therein and denies them on that basis, except admits that *Thomson Reuters* administered the LIBOR submissions process.

64. Bank of America denies that the allegations in paragraph 64 present a fair and complete description of the matters described therein and denies them on that basis, except admits that *BusinessWeek* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

65. Bank of America denies the allegations in paragraph 65, except admits that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete statement of their contents.

66. Bank of America denies the allegations in paragraph 66, except admits that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete statement of their contents.

67. Bank of America denies the allegations in paragraph 67, except admits that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete statement of their contents.

68. Bank of America denies the allegations in paragraph 68, except admits that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete statement of their contents.

69. Bank of America denies the allegations in paragraph 69, except admits that the BBA promulgated guidelines concerning the LIBOR submission process and respectfully refers the Court to those guidelines for a complete statement of their contents.

70. Bank of America denies the allegations in paragraph 70.

71. Bank of America denies the allegations in paragraph 71.

72. Bank of America denies the allegations in paragraph 72.

73. Bank of America denies the allegations in paragraph 73 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 73 insofar as they relate to other parties.

74. Bank of America denies the allegations in paragraph 74 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 74 insofar as they relate to other parties.

75. Bank of America denies the allegations in paragraph 75 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 75 insofar as they relate to other parties.

76. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 76.

77. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 77.

78. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 78.

79. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 79.

80. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 80, except admits that *Bloomberg* and the *Wall Street Journal* published the articles cited therein, and

respectfully refers the Court to the cited articles for a complete statement of their contents.

81. Bank of America denies the allegations in paragraph 81 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 81 insofar as they relate to other parties.

82. Bank of America denies the allegations in paragraph 82 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 82 insofar as they relate to other parties.

83. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 83.

84. Bank of America denies the allegations in paragraph 84 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 84 insofar as they relate to other parties.

85. Bank of America denies the allegations in paragraph 85, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

86. Bank of America denies the allegations in paragraph 86 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 86 insofar as they relate to other parties.

87. Bank of America denies the allegations in paragraph 87 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 87 insofar as they relate to other parties.

88. Bank of America denies the allegations in paragraph 88 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 88 insofar as they relate to other parties.

89. Bank of America denies the allegations in paragraph 89 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 89 insofar as they relate to other parties.

90. Bank of America denies the allegations in paragraph 90 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 90 insofar as they relate to other parties.

91. Bank of America denies the allegations in paragraph 91 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 91 insofar as they relate to other parties.

92. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 92.

93. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 93.

94. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 94.

95. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 95.

96. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 96.

97. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 97.

98. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 98.

99. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 99.

100. Bank of America denies the allegations in paragraph 100 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 100 insofar as they relate to other parties. Bank of America also denies the allegations in footnote 77 for lack of knowledge or information sufficient to form a belief as to their truth or falsity.

101. Bank of America denies the allegations in paragraph 101 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 101 insofar as they relate to other parties.

102. Bank of America denies the allegations in paragraph 102 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 102 insofar as they relate to other parties.

103. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 103.

104. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 104.

105. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 105.

106. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 106.

107. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 107.

108. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 108.

109. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 109.

110. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 110.

111. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 111.

112. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 112.

113. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 113.

114. Bank of America denies the allegations in paragraph 114 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 114 insofar as they relate to other parties.

115. Bank of America denies the allegations in paragraph 115 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 115 insofar as they relate to other parties.

116. Bank of America denies the allegations in paragraph 116 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 116 insofar as they relate to other parties.

117. Bank of America denies the allegations in paragraph 117 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 117 insofar as they relate to other parties.

118. Bank of America denies the allegations in paragraph 118 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations in paragraph 118 insofar as they relate to other parties.

119. Bank of America denies the allegations in paragraph 119 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 119 insofar as they relate to other parties.

120. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 120.

121. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 121.

122. Bank of America denies the allegations in paragraph 122 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 122 insofar as they relate to other parties.

123. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 123.

124. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 124.

125. Bank of America denies the allegations in paragraph 125 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 125 insofar as they relate to other parties.

126. Bank of America denies the allegations in paragraph 126 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 126 insofar as they relate to other parties.

127. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 127.

128. Bank of America denies the allegations in paragraph 128 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 128 insofar as they relate to other parties.

129. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 129.

130. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 130.

131. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 131.

132. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 132.

133. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 133.

134. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 134.

135. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 135.

136. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 136.

137. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 137.

138. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 138.

139. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 139.

140. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 140.

141. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 141.

142. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 142.

143. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 143.

144. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 144.

145. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 145.

146. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 146.

147. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 147.

148. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 148.

149. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 149.

150. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 150.

151. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 151, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

152. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 152, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

153. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 153.

154. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 154.

155. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 155.

156. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 156.

157. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 157.

158. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 158.

159. Bank of America denies the allegations in paragraph 159 as well as those in the unnumbered paragraph above it to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 159 and the unnumbered paragraph above it insofar as they relate to other parties.

160. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 160.

161. Bank of America denies the allegations in paragraph 161 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 161 insofar as they relate to other parties.

162. Bank of America denies the allegations in paragraph 162 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 162 insofar as they relate to other parties.

163. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 163.

164. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 164.

165. Bank of America denies the allegations in paragraph 165 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 165 insofar as they relate to other parties.

166. Bank of America denies the allegations in paragraph 166 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 166 insofar as they relate to other parties.

167. Bank of America denies the allegations in paragraph 167 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 167 insofar as they relate to other parties.

168. Bank of America denies the allegations in paragraph 168 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 168 insofar as they relate to other parties.

169. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 169.

170. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 170.

171. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 171.

172. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 172.

173. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 173.

174. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 174.

175. Bank of America denies the allegations in paragraph 175 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 175 insofar as they relate to other parties.

176. Bank of America denies the allegations in paragraph 176 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 176 insofar as they relate to other parties.

177. Bank of America denies the allegations in paragraph 177 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 177 insofar as they relate to other parties.

178. Bank of America denies the allegations in paragraph 178 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 178 insofar as they relate to other parties.

179. Bank of America denies the allegations in paragraph 179 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 179 insofar as they relate to other parties.

180. Bank of America denies the allegations in paragraph 180 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 180 insofar as they relate to other parties.

181. Bank of America denies the allegations in paragraph 181 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 181 insofar as they relate to other parties.

182. Bank of America denies the allegations in paragraph 182 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 182 insofar as they relate to other parties.

183. Bank of America denies the allegations in paragraph 183.

184. Bank of America denies the allegations in paragraph 184.

185. Bank of America denies the allegations in paragraph 185.

186. Bank of America denies the allegations in paragraph 186.

187. Bank of America denies the allegations in paragraph 187.

188. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 188.

189. Bank of America denies the allegations in paragraph 189.

190. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 190.

191. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 191.

192. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 192.

193. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 193.

194. Bank of America denies the allegations in paragraph 194 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 194 insofar as they relate to other parties.

195. Bank of America denies the allegations in paragraph 195 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 195 insofar as they relate to other parties.

196. Bank of America denies the allegations in paragraph 196 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations in paragraph 196 insofar as they relate to other parties.

197. Bank of America denies the allegations in paragraph 197 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 197 insofar as they relate to other parties.

198. Bank of America denies the allegations in paragraph 198 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 198 insofar as they relate to other parties.

199. Bank of America denies the allegations in paragraph 199 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 199 insofar as they relate to other parties.

200. Bank of America denies the allegations in paragraph 200 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 200 insofar as they relate to other parties.

201. Bank of America denies the allegations in paragraph 201 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 201 insofar as they relate to other parties.

202. Bank of America denies the allegations in paragraph 202 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 202 insofar as they relate to other parties.

203. Bank of America denies the allegations in paragraph 203 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 203 insofar as they relate to other parties.

204. Bank of America denies the allegations in paragraph 204 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 204 insofar as they relate to other parties.

205. Bank of America denies the allegations in paragraph 205 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 205 insofar as they relate to other parties.

206. Bank of America denies the allegations in paragraph 206 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 206 insofar as they relate to other parties.

207. Bank of America denies the allegations in paragraph 207 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations in paragraph 207 insofar as they relate to other parties.

208. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 208, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

209. Bank of America denies the allegations in paragraph 209 for lack of knowledge or information sufficient to form a belief as to their truth or falsity, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

210. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 210, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

211. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 211, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

212. Bank of America denies the allegations in paragraph 212 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 212 insofar as they relate to other parties, except admits that the *Wall Street Journal* published the article cited

therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

213. Bank of America denies the allegations in paragraph 213 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 213 insofar as they relate to other parties, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

214. Bank of America denies the allegations in paragraph 214 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 214 insofar as they relate to other parties, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

215. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 215, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents..

216. Bank of America denies the allegations in paragraph 216 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 216 insofar as they relate to other parties.

217. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 217.

218. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 218.

219. Bank of America denies the allegations in paragraph 219 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 219 insofar as they relate to other parties.

220. Bank of America denies the allegations in paragraph 220 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 220 insofar as they relate to other parties.

221. Bank of America denies the allegations in paragraph 221 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 221 insofar as they relate to other parties.

222. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 222.

223. Bank of America denies the allegations in paragraph 223 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 223 insofar as they relate to other parties.

224. Bank of America denies the allegations in paragraph 224 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 224 insofar as they relate to other parties.

225. Bank of America denies the allegations in paragraph 225 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 225 insofar as they relate to other parties.

226. Bank of America denies the allegations in paragraph 226 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 226 insofar as they relate to other parties.

227. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 227.

228. Bank of America denies the allegations in paragraph 228 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 228 insofar as they relate to other parties.

229. Bank of America denies the allegations in paragraph 229 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 229 insofar as they relate to other parties, except admits that the *Wall Street Journal* published the article cited

therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

230. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 230, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

231. Bank of America denies the allegations in paragraph 231 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 231 insofar as they relate to other parties.

232. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 232.

233. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 233.

234. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 234.

235. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 235.

236. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 236.

237. Bank of America denies the allegations in paragraph 237 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations in paragraph 237 insofar as they relate to other parties.

238. Bank of America denies the allegations in paragraph 238 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 238 insofar as they relate to other parties.

239. Bank of America denies the allegations in paragraph 239 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 239 insofar as they relate to other parties.

240. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 240, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

241. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 241.

242. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 242, except admits that *Bloomberg* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

243. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 243.

244. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 244.

245. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 245.

246. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 246.

247. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 247.

248. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 248.

249. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 249.

250. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 250.

251. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 251.

252. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 252, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

253. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 253.

254. Bank of America denies the allegations in paragraph 254.

255. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 255 for lack of knowledge or information sufficient to form a belief as to their truth or falsity, except admits that the *Financial Times* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

256. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 256.

257. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 257.

258. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 258, except admits that *Bloomberg* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

259. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 259, except admits that the *Financial Times* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

260. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 260.

261. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 261.

262. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 262.

263. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 263.

264. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 264.

265. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 265.

266. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 266.

267. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 267.

268. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 268, except admits that the *Financial Times* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

269. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 269, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

270. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 270, except admits that the *Financial Times* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

271. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 271, except admits that *Law360* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

272. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 272.

273. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 273.

274. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 274.

275. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 275, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

276. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 276, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

277. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 277.

278. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 278, except admits that

Bloomberg published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

279. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 279.

280. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 280.

281. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 281.

282. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 282.

283. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 283.

284. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 284.

285. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 285, except admits that *Reuters* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

286. Bank of America admits that on August 2, 2012, Bank of America Corporation disclosed in an SEC filing that it “ha[d] received subpoenas and information requests from government authorities including the U.S. Department of Justice, the U.S. Commodity Futures Trading Commission and the United Kingdom Financial Services Authority concerning submissions made by panel banks in connection with the setting of

London interbank offered rates (LIBOR) and European and other interbank offered rates.”

287. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 287.

288. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 288, except admits that *Bloomberg* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

289. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 289, except admits that the *Financial Times* and the *Globe and Mail* published the articles cited therein, and respectfully refers the Court to the cited articles for a complete statement of their contents.

290. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 290, except admits that *Bloomberg* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

291. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 291, except admits that *Reuters* and the *Financial Times* published the article cited therein, and respectfully refers the Court to the cited articles for a complete statement of their contents.

292. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 292, except admits that

Law360 published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

293. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 293.

294. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 294.

295. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 295.

296. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 296.

297. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 297.

298. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 298.

299. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 299.

300. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 300.

301. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 301.

302. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 302.

303. Bank of America denies the allegations in paragraph 303.

304. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 304 for lack of knowledge or information sufficient to form a belief as to their truth or falsity.

305. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 305.

306. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 306.

307. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 307.

**THE DISCOVERY RULE, FRAUDULENT CONCEALMENT, AND TOLLING
OF THE STATUTE OF LIMITATIONS**

308. The allegations in paragraph 308 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 308.

309. The allegations in paragraph 309 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 309.

310. The allegations in paragraph 310 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 310.

311. The allegations in paragraph 311 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 311.

312. The allegations in paragraph 312 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 312.

313. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 313.

314. Bank of America denies the allegations in paragraph 314 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 314 insofar as they relate to other parties.

315. Bank of America denies the allegations in paragraph 315, except admits that the *Financial Times* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

316. Bank of America denies the allegations in paragraph 316, except admits that the *Financial Times* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

317. Bank of America denies the allegations in paragraph 317, except admits that the *Financial Times* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

318. Bank of America denies the allegations in paragraph 318 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 318 insofar as they relate to other parties, except admits that *Reuters* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

319. Bank of America denies the allegations in paragraph 319, except admits that *Reuters* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

320. Bank of America denies the allegations in paragraph 320 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 320 insofar as they relate to other parties, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

321. Bank of America denies the allegations in paragraph 321 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 321 insofar as they relate to other parties.

322. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 322, except admits that *The Telegraph* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

323. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 323, except admits that the *Financial Times* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

324. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 324, except admits that the *Financial Times* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

325. The allegations in paragraph 325 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 325 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 325 insofar as they relate to other parties.

326. Bank of America denies the allegations in paragraph 326 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 326 insofar as they relate to other parties.

327. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 327, except admits that the *Financial Times* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

328. Bank of America denies the allegations in paragraph 328, except admits that *Bloomberg*, the *Financial Times*, *The Telegraph* and the *Wall Street Journal*

published the articles cited therein, and respectfully refers the Court to the cited articles for a complete statement of their contents.

329. Bank of America denies the allegations in paragraph 329 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 329 insofar as they relate to other parties.

330. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 330.

331. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 331.

332. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 332.

333. The allegations in paragraph 333 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 333 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 333 insofar as they relate to other parties.

334. The allegations in paragraph 334 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 334 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 334 insofar as they relate to other parties.

335. The allegations in paragraph 335 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

336. The allegations in paragraph 336 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

337. The allegations in paragraph 337 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

338. The allegations in paragraph 338 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 338 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 338 insofar as they relate to other parties.

339. The allegations in paragraph 339 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 339 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 339 insofar as they relate to other parties.

340. Bank of America denies the allegations in paragraph 340 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 340 insofar as they relate to other parties.

341. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 341.

342. Bank of America denies the allegations in paragraph 342 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 342 insofar as they relate to other parties.

343. Bank of America denies the allegations in paragraph 343 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 343 insofar as they relate to other parties.

344. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 344.

345. Bank of America denies the allegations in paragraph 345 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 345 insofar as they relate to other parties.

346. Bank of America denies the allegations in paragraph 346 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 346 insofar as they relate to other parties.

347. Bank of America denies the allegations in paragraph 347 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations in paragraph 347 insofar as they relate to other parties.

348. Bank of America denies the allegations in paragraph 348 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 348 insofar as they relate to other parties.

349. The allegations in paragraph 349 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 349 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 349 insofar as they relate to other parties.

350. The allegations in paragraph 350 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 350 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 350 insofar as they relate to other parties.

351. The allegations in paragraph 351 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 351 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 351 insofar as they relate to other parties.

352. The allegations in paragraph 352 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the

allegations in paragraph 352 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 352 insofar as they relate to other parties.

353. The allegations in paragraph 353 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 353 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 353 insofar as they relate to other parties.

354. The allegations in paragraph 354 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 354 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 354 insofar as they relate to other parties.

355. The allegations in paragraph 355 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 355 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 355 insofar as they relate to other parties.

356. The allegations in paragraph 356 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 356.

357. The allegations in paragraph 357 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 357 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 357 insofar as they relate to other parties.

358. The allegations in paragraph 358 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 358 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 358 insofar as they relate to other parties.

359. The allegations in paragraph 359 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 359 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 359 insofar as they relate to other parties.

360. The allegations in paragraph 360 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 360 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 360 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

361. The allegations in paragraph 361 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the

allegations in paragraph 361 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 361 insofar as they relate to other parties, except admits that the *Wall Street Journal* published the article cited therein, and respectfully refers the Court to the cited article for a complete statement of its contents.

362. The allegations in paragraph 362 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 362 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 362 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

363. The allegations in paragraph 363 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 363 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 363 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

364. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 364.

365. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 365, except admits that the BBA published the document cited therein and respectfully refers the Court to the cited document for a complete statement of its contents.

366. Bank of America denies that the allegations in paragraph 366 present a fair and complete description of the matters described therein and denies them on that basis.

367. Bank of America denies the allegations in paragraph 367 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 367 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

368. The allegations in paragraph 368 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 368 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 368 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

369. The allegations in paragraph 369 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 369 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 369 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

370. The allegations in paragraph 370 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 370 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the

allegations in paragraph 370 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

371. The allegations in paragraph 371 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 371 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 371 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

372. The allegations in paragraph 372 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 372 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 372 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

373. Bank of America denies the allegations in paragraph 373 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 373 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

374. The allegations in paragraph 374 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 374 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the

allegations in paragraph 374 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

375. The allegations in paragraph 375 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 375 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 375 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

376. The allegations in paragraph 376 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 376 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 376 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

377. The allegations in paragraph 377 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 377 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 377 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

RELIEF

FIRST CLAIM FOR RELIEF

378. Defendants incorporate by reference their preceding responses in response to the allegations in paragraph 378.

379. The allegations in paragraph 379 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 379 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 379 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

380. The allegations in paragraph 380 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 380 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 380 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

381. The allegations in paragraph 381 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 381 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 381 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

382. The allegations in paragraph 382 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 382 to the extent they relate to Bank of America and denies

knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 382 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

383. The allegations in paragraph 383 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations in paragraph 383 to the extent they relate to Bank of America and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 383 insofar as they relate to other parties, except agrees that the Court made the quoted statement.

SECOND CLAIM FOR RELIEF

384. Defendants incorporate by reference their preceding responses in response to the allegations in paragraph 384.

385. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 385.

386. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 386.

387. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 387.

388. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 388.

389. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 389.

390. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 390.

391. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 391.

392. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 392. Bank of America admits that the Court ruled that OTC Plaintiffs could not amend their complaint as described in footnote 184, but the remainder of footnote 184 contains legal arguments and conclusions of law for which no response is required. To the extent a response is required, Bank of America denies the allegations in footnote 184.

393. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 393.

394. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 394.

395. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 395.

396. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 396.

397. The allegations in paragraph 397 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations except admits that Bank of America, N.A. and Jennie Stuart entered into an ISDA Master Agreement dated October 2, 2008.

398. Bank of America denies the allegations in paragraph 398.

399. Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 399. Bank of America admits that the Court denied the OTC Plaintiffs' motion as described in footnote 185, but the remainder of footnote 185 contains legal arguments and conclusions of law for which no response is required. To the extent a response is required, Bank of America denies the allegations in footnote 185.

400. The allegations in paragraph 400 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 400.

401. The allegations in paragraph 401 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 401.

402. The allegations in paragraph 402 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

403. The allegations in paragraph 403 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

404. The allegations in paragraph 404 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations. Bank of America admits that the Court ruled that OTC Plaintiffs could not

state certain claims as described in footnote 186, but the remainder of footnote 186 contains legal arguments and conclusions of law for which no response is required. To the extent a response is required, Bank of America denies the allegations in footnote 186.

405. The allegations in paragraph 405 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

THIRD CLAIM FOR RELIEF

406. Defendants incorporate by reference their preceding responses in response to the allegations in paragraph 406.

407. The allegations in paragraph 407 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

408. The allegations in paragraph 408 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

409. The allegations in paragraph 409 state legal conclusions for which no response is required. To the extent a response is required, Bank of America denies the allegations.

410. Defendants state that no response is required to Plaintiffs' demands for relief and for a jury trial.

AFFIRMATIVE AND OTHER DEFENSES

Without assuming any burden that they would not otherwise bear, Defendants assert the following affirmative and other defenses. These defenses are pleaded in the alternative, and do not constitute an admission that Defendants are in any way liable to

Plaintiffs, that Plaintiffs have been or will be injured or damaged in any way, or that Plaintiffs are entitled to any relief whatsoever. For purposes of the defenses below, the term “Plaintiffs” includes any putative members of the alleged class. As a defense to the Complaint and each and every allegation contained therein, Defendants allege:

First Defense

1. The Complaint, and each purported cause of action alleged therein, fails to state a claim against Bank of America upon which relief may be granted.

Second Defense

2. Plaintiffs’ claims against Bank of America are barred, in whole or in part, by the applicable statutes of limitations and/or repose.

Third Defense

3. Plaintiffs’ claims against Bank of America are barred, in whole or in part, because Plaintiffs lack standing, including but not limited to Article III standing, to assert their claims.

Fourth Defense

4. Plaintiffs’ claims against Bank of America are barred, in whole or in part, because Plaintiffs failed to plead their allegations with particularity.

Fifth Defense

5. Plaintiffs would be unjustly enriched if they were permitted to obtain recovery in this action.

Sixth Defense

6. Plaintiffs are judicially and/or equitably estopped from raising their claims.

Seventh Defense

7. Plaintiffs' claims are barred, in whole or in part, by the doctrine of laches.

Eighth Defense

8. Plaintiffs' claims are barred, in whole or in part, by the doctrines of unclean hands and *in pari delicto*.

Ninth Defense

9. Defendants are entitled to receive indemnification or contribution from others if they were to incur liability as a result of this action.

Tenth Defense

10. Plaintiffs' request for attorneys' fees is inappropriate as a matter of law and on the facts of this case.

Eleventh Defense

11. Plaintiffs have an adequate remedy at law and/or no factual or legal basis for the grant of equitable relief.

Twelfth Defense

12. The purported claims against Bank of America and the allegations upon which they are based are improperly vague, ambiguous, and confusing. Defendants reserve the right to request a more definite statement.

Thirteenth Defense

13. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs did not suffer any injury or damages.

Fourteenth Defense

14. Plaintiffs' claims are barred, in whole or in part, by the doctrine of waiver.

Fifteenth Defense

15. Plaintiffs' claims are barred, in whole or in part, by the doctrine of release.

Sixteenth Defense

16. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to make appropriate efforts to mitigate their alleged injury or damages that would have prevented all or part of any such alleged injury or damage.

Seventeenth Defense

17. Plaintiffs' claims are barred, in whole or in part, because no conduct attributable to the Defendants was the but-for cause or the proximate cause of any losses or damages that Plaintiffs seek to recover in this action.

Eighteenth Defense

18. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs knew of the alleged wrongdoing at the time of their alleged purchases of LIBOR-based instruments.

Nineteenth Defense

19. Plaintiffs' claims are barred because the relief sought is broader than what is necessary to remedy the alleged harm.

Twentieth Defense

20. Plaintiffs cannot satisfy the prerequisites set forth in Rule 23 of the Federal Rules of Civil Procedure to maintain this action as a class action.

Twenty-first Defense

21. Plaintiffs have incurred no damages or their alleged damages are too remote and speculative to ascertain or apportion.

Twenty-second Defense

22. Plaintiffs' claims are barred in whole or in part because they have failed to join indispensable parties.

Twenty-third Defense

23. Defendants did not engage in any conduct, combination, or conspiracy in restraint of trade.

Twenty-fourth Defense

24. Plaintiffs' causes of action are barred, in whole or in part, because the alleged conduct that is the subject of the Complaint did not lessen competition in any relevant market or markets.

Twenty-fifth Defense

25. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not suffered an injury-in-fact or antitrust injury traceable to allegedly unlawful conduct of Defendants.

Twenty-sixth Defense

26. Any and all of Defendants' actions challenged by Plaintiffs were lawful, reasonable, justified, constitute bona fide business practices, and were carried out in furtherance of Defendants' legitimate business interests, and therefore did not violate any law at issue and have not caused any injury to competition, the public, or Plaintiffs.

Twenty-seventh Defense

27. Defendants did not manipulate LIBOR or LIBOR-based derivative prices.

Twenty-eighth Defense

28. Defendants did not engage in any illegal activity.

Twenty-ninth Defense

29. Defendants are not liable for the conduct of any of its current or former employees and/or agents to the extent that any or all of those current or former employees acted outside the scope of their authority.

Thirtieth Defense

30. Without admitting any violation of law, Defendants assert that all or some of the allegedly false or misleading statements regarding LIBOR allegedly made by Defendants were statements of opinion, which had a reasonable basis, or were accurate.

Thirty-first Defense

31. Plaintiffs' claims against Bank of America are barred, in whole or in part, by the doctrine of merger, bar, collateral estoppel, res judicata, discharge, and/or accord and satisfaction.

Thirty-second Defense

32. Without admitting any violation of any law, Defendants assert that, should Defendants be held liable to Plaintiffs, which liability is specifically denied, the imposition of treble damages would be punitive and violate the Due Process Clauses of the Fifth and Fourteenth Amendments to the United States Constitution and the Excessive Fines Clause of the United States Constitution.

Thirty-third Defense

33. The purported relevant market alleged in the Complaint is not a relevant antitrust market, and Plaintiffs cannot carry their burden of defining a relevant antitrust market.

Thirty-fourth Defense

34. Bank of America was not unjustly enriched.

Thirty-fifth Defense

35. Plaintiffs' claims are barred, in whole or in part, because Bank of America is not liable for the acts, omissions, wrongs and/or negligence of any other defendant, entity, or individual.

Thirty-sixth Defense

36. Plaintiffs' claims for relief are barred, in whole or in part, by Plaintiffs' lack of privity.

Thirty-seventh Defense

37. Plaintiffs' claims are barred, in whole or in part, to the extent Plaintiffs agreed to arbitrate any claims related to any transactions at issue.

Thirty-eighth Defense

38. Plaintiffs' claims are barred, in whole or in part, by the doctrine of ratification.

Thirty-ninth Defense

39. Without admitting any violation of any law, Bank of America asserts that, should Bank of America be held liable to Plaintiffs, which liability is specifically denied, Bank of America would be entitled to an offset for the total amount paid to the Plaintiffs, including from all collateral sources.

Fortieth Defense

40. Plaintiffs' claims for relief are barred, in whole or in part, because they are based upon alleged conduct that occurred before, or began after, Plaintiffs' alleged OTC purchases.

Forty-first Defense

41. Bank of America hereby reserves and asserts all affirmative and other defenses available under any applicable federal or state law, including those specific to causes of action dismissed by the Court. Bank of America presently has insufficient knowledge or information upon which to form a belief as to whether it may have other, as yet unstated, affirmative defenses available. Therefore, Bank of America reserves its right to assert any additional defenses, counterclaims, cross-claims, and third-party claims in the event that discovery indicates that such additional defenses or claims would be appropriate.

PRAYER FOR RELIEF

WHEREFORE, Bank of America respectfully requests that the Court:

- (1) Dismiss the Complaint with prejudice;
- (2) Enter judgment for Bank of America;
- (3) Award Bank of America its costs and expenses incurred in defending this action; and
- (4) Grant Bank of America such other and further relief as the Court deems just and proper.

DEMAND FOR JURY TRIAL

Bank of America hereby reserves the right to object to Plaintiffs' demand for a trial by jury on some or all of the issues raised in the Complaint.

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Dated: New York, New York
June 7, 2017

/s/Arthur J. Burke

Arthur J. Burke

Paul S. Mishkin

Adam G. Mehes

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